

COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN FUND PROGRAM (CDBG-RLF)

The Community Development Block Grant (CDBG) Program, administered by the City of Albany Department of Community and Economic Development, with funding provided by the U.S. Department of Housing and Urban Development, provided local units of government with monies that can be used to stimulate economic development. CDBG funds are granted to local governments that may use the monies to provide loans to new and expanding businesses. Business, in return for use of the public funds, provide private investment towards the assisted activity and create job opportunities, principally for the benefit of low and moderate income persons.

FEATURES

- Gap Financing
- Maximum Loan Amount \$50,000
- 0% to 3% Interest Rate
- 1% Origination Fee
- No Application Fee
- Minimal Closing Costs
- Underwritten by Lender
- Personal Guaranty Required
- Life Insurance Policy Assignment, case by case
- *Job Creation Requirement

***For every \$35,000 loaned, one (1) FTE job is to be created.**